



J. Safra Sarasin

JSS Sust. Bond - Total Return Global P EUR dist hedged



Data as of 30 November 2024 | Source: JSS Investmentfonds Ltd | Page 1 of 2

Fund Portrait

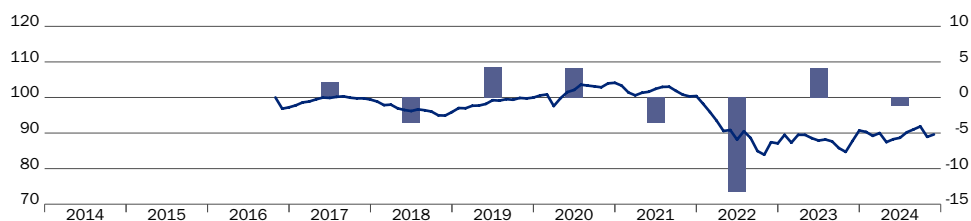
The JSS Sustainable Bond - Total Return Global aims to realise medium- to long-term asset growth using a total return approach. To achieve this the sub-fund invests globally (including in emerging markets) in debt securities denominated in any currency.

It will also systematically integrate financially-material ESG aspects throughout the entire investment process, in order to avoid controversial exposures, mitigate ESG risks and harness opportunities.

Investments that are not in USD-denominated assets are largely hedged against the USD. In addition, the sub-fund can invest in securities with non-investment grade rating. However, no investments are permitted in securities with a credit rating lower than BB- (Standard & Poor's) or Ba3 (Moody's).

The Sub-Fund is actively managed without replicating any benchmark. The Sub-Fund is managed without reference to any benchmark.

Net Performance (in EUR) as of 30.11.2024



left scale:

— Performance indexed

right scale, annual performance in %:

Fund ■

| | 1 Month | 3 Months | YTD | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. |
|------|---------|----------|--------|--------|--------------|--------------|---------------|
| Fund | 0.77% | -1.55% | -1.22% | 2.09% | -3.69% | -2.12% | n.a. |
| BM | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |

| | 2023 | 2022 | 2021 | 2020 | 2019 | Since Inception |
|------|-------|---------|--------|-------|-------|-----------------|
| Fund | 4.16% | -13.25% | -3.57% | 4.15% | 4.25% | -10.70% |
| BM | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |

Past performance does not guarantee future returns. The performance shown does not take account of any commissions and costs charged when subscribing and redeeming units.

Top Ten Holdings

| | | | |
|---------------------------|-------|---------------------------|-------|
| 1.750% USA 15.11.29 | 5.76% | 1.250% Australia 21.05.32 | 3.61% |
| 1.000% Australia 21.11.31 | 5.61% | 1.375% USA 15.11.31 | 3.58% |
| 1.000% Australia 21.12.30 | 4.83% | 3.750% Australia 21.04.37 | 3.19% |
| 1.250% USA 30.06.28 | 4.38% | 2.500% Australia 21.05.30 | 3.15% |
| 0.250% UK 31.07.31 | 3.99% | 1.750% Norwegian 06.09.29 | 2.90% |

Top 10 positions: 41.00%

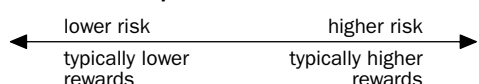
Allocation by Rating

| | |
|--------|-------|
| 36.08% | AAA |
| 18.15% | AA+ |
| 5.80% | AA- |
| 4.80% | A |
| 5.48% | BBB |
| 10.97% | BBB- |
| 3.05% | BB+ |
| 6.55% | BB |
| 1.28% | BB- |
| 7.84% | Other |

Country Allocation

| | |
|--------|----------------|
| 31.87% | USA |
| 20.39% | Australia |
| 9.31% | Norway |
| 5.80% | United Kingdom |
| 4.80% | Poland |
| 2.75% | Spain |
| 2.14% | Brazil |
| 2.02% | India |
| 1.79% | Switzerland |
| 19.12% | Other |

Risk and reward profile



The risk and reward category shown is based on historical data and can not be used as a reliable indicator of the future risk profile of the fund. The classification of the fund may change over time and is not a guarantee.

| | | | | | | |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

Fund Overview

| | |
|---------------------------|---|
| Net asset value per share | 79.89 |
| Fund size in millions | 236.18 |
| Investment company | J. Safra Sarasin Fund Management (Luxembourg) S.A. |
| Depository | CACEIS Investor Service Bank S.A., Luxembourg |
| Portfolio management | Bank J. Safra Sarasin AG, Genf |
| Portfolio manager | Vincent Rossier, Gary Girault |
| Domicile of fund | Luxembourg |
| ISIN code | LU1332517157 |
| Swiss Sec.-No. | 30 704 793 |
| Bloomberg | JSBTPEH LX |
| Launch date Share class | 18 October 2016 |
| Launch date Sub-Fund | 30 December 2015 |
| End of fiscal year | June |
| Ongoing charges* | 1.29% |
| Management fee | 1.00% |
| Reference currency | EUR |
| Dividend payment 2024 | EUR 0.63 |
| Last dividend payment | October |
| Sales fee | max. 3.00% |
| Exit charge | 0.0% |
| Legal structure | SICAV |
| Benchmark (BM) | No representative benchmark available for this fund share class |
| SFDR classification | Article 8 |

*The costs of managing the sub-fund are calculated quarterly in arrears and may vary. Detailed information on these costs and any additional costs can be found in the Sales Prospectus / KID.

Settlement Details

| | |
|---------------------------|-----------|
| Subscriptions/Redemptions | daily |
| Notice Period subs/reds | n.a. |
| Settlement subs / reds | T+2 / T+3 |
| Order cut-off (CET) | 12:00 |
| Swing Pricing | yes |
| Min. Initial Investment | n.a. |

Statistical Ratios

| | |
|------------|------------|
| Volatility | Fund 7.41% |
|------------|------------|

The statistical ratios are calculated on the basis of the previous months (36 months, basis EUR). Risk-free interest rate: 2.58%

Bonds Portfolio Ratios

| | |
|-------------------------------|-------|
| Average Spread | 40 BP |
| Average Rating | A+ |
| Modified Duration | 5.49 |
| Yield to Worst ⁽¹⁾ | 4.95% |

⁽¹⁾Yield in the base currency of the funds



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Review

Bonds turned in a decent performance in November, despite the expectations of a more hawkish US monetary policy following the election of Donald Trump and the ongoing strength of the US economy. Expectations of US rate cuts were again adjusted downwards, with the dollar index rising 1.8%. All our sovereign bonds performed well, except Brazil. The Banco Central do Brasil (BCB) had to raise rates again in the hope of supporting the currency and controlling inflation expectations. Australia outperformed the US, as investors moved closer to our forecasts of weaker-than-expected economic activity and lower inflation. European sovereigns also advanced in anticipation of faster-than-expected ECB rate cuts. It also benefitted our exposure to Norway and the UK, where expectations of rate cuts are much lower than in Europe. France was the only exception, given the lack of consensus on the budget and the fall of the government. We have no exposure to French sovereign bonds and a very limited allocation to corporates. Our corporate bonds recorded spread gains, mainly from developed markets, thanks to favourable company-specific events.

Outlook

Trump's election has increased uncertainty about future government decisions and monetary policy. The economic impact of deregulation, tariffs, immigration and the budget deficit has yet to be assessed. We expect higher inflation and deficits in the short term, and lower growth in the long term. The US Federal Reserve (Fed) will probably be more cautious about converging too quickly to the neutral rate. Therefore, we maintain a reduced sensitivity to the US dollar curve. The lack of courage to reduce budget deficits in many countries should increase risk premiums. Sovereign bonds from fiscally and financially sound countries should be favoured, such as Australia and Norway, whose latest economic data were favourable for bonds. Their central banks have yet to cut rates, despite economic data in line with their targets. The monetary pivot is within reach. Currencies from emerging countries are likely to be volatile on any tariff news. Brazil's solid external situation and recent rate hikes investors should ultimately benefit the currency once fiscal concerns have dissipated.

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